

Def

Gina Turcotte
207-333-0628

RESIDENTIAL LEASE AGREEMENT
WITH OPTION TO PURCHASE



THIS LEASE AGREEMENT (hereinafter referred to as the "Agreement") made and entered into this 14 day of December, 2014, by and between Wayne Leach, whose address is whose mailing address is 70 East Palmer Road, Winslow, Maine 04901 (hereinafter referred to as "Lessee") and David Brennan (hereinafter referred to as "Lessor") with an effective date of November 14, 2014.

WITNESSETH:

WHEREAS, Lessor is the fee owner of certain real property being, lying and situated in Kennebec County, Maine, such real property having a street address of 2528 West River Road, Sidney, Maine (hereinafter referred to as the "Subject Property").

WHEREAS, Lessor desires to lease the Subject Property to Tenant upon the terms and conditions as contained herein; and

WHEREAS, Lessee desires to lease the Subject Property from Lessor on the terms and conditions as contained herein;

THEREFORE, in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lessor and Lessee hereby agree as follows:

TERM. Lessor leases to Lessee, and Lessee leases from Lessor, the above described Subject Property together with any and all appurtenances thereto, for a term of 6 months, such term beginning on November 14, 2014, and ending at 11:59 PM on May 13, 2015, or until the Lessee exercises his Option to Purchase the Subject Property, whichever comes first.

RENT. The monthly rent for the term hereof is the sum of SIX HUNDRED DOLLARS (\$600) payable on or before the fourteenth day of each month of the term. All such payments shall be made in the following manner: \$600 shall be paid directly to David Brennan in cash, check, or USPS Money Order, or mailed to his home address, which is 33 North Campers Point, Readfield, Maine 04355; or to his winter residence at 1233 North Atlantic Avenue, Daytona Beach, FL 32118.

SECURITY DEPOSIT. There is no Security Deposit required from the Lessee on this Lease Agreement.

ALTERATIONS AND IMPROVEMENTS. Lessee may make improvements, upgrades, and repairs as authorized by the Lessor in writing. This will include making repairs to the foundation and supporting framework, and back filling and grading the area surrounding said foundation by professional licensed contractors; installing water filtration and purification systems as needed to assure safe, clean, and odorless water throughout the home situated on the above described property. Lessees are also authorized to install, replace, or repair previously damaged or unsafe walls, lights, receptacles, windows, and appliances.

UTILITIES. Lessee shall be responsible for arranging for and paying for all utility services

required on the Subject Property.

DAMAGE TO SUBJECT PROPERTY. In the event the Subject Property is destroyed or rendered wholly uninhabitable by fire, storm, earthquake, or other casualty, rent shall not be due on the said property until the subject property is brought back to substantially the same habitable condition in which it exists as of November 14, 2014. Lessor shall promptly start the process of building a replacement structure for Lessee's replacement use. This lease shall become terminable at Lessee's discretion ninety days after the property becomes uninhabitable unless Lessor substantially starts construction of a replacement building, but the Option Contract incorporated in this agreement shall not terminate and shall remain in full force and effect with proceeds of any hazard insurance replacement policy going to Lessee should Lessee exercise his option at that point. *I will Replace with Insurance policy DAB*

INSPECTION OF SUBJECT PROPERTY. Lessor and Lessor's agents shall have the right at all reasonable times during the term of this Agreement and any renewal thereof to enter the Subject Property for the purpose of inspecting the Subject Property. And for the purposes of making any repairs, additions or alterations as may be deemed appropriate by Lessor for the preservation of the Subject Property or the building. Lessor and his agents shall further have the right to exhibit the Subject Property and to display the usual "for sale", "for rent" or "vacancy" signs on the Subject Property at any time within forty-five (45) days before the expiration of this Lease. The right of entry shall likewise exist for the purpose of removing placards, signs, fixtures, alterations, or additions that do not conform to this Agreement or to any restrictions, rules or regulations affecting the Subject Property.

SURRENDER OF SUBJECT PROPERTY. Upon the expiration of the term hereof, Lessee shall surrender the Subject Property in as good a state and condition as they were at the commencement of this Agreement, reasonable use and wear and tear thereof and damages by the elements excepted.

QUIET ENJOYMENT. Lessee, upon payment of all of the sums referred to herein as being payable by Lessee and Lessee's performance of all Lessee's agreements contained herein and Lessee's observance of all rules and regulations, shall and may peacefully and quietly have, hold and enjoy said Subject Property for the term hereof.

DEFAULT. If Lessee fails to comply with any of the material provisions of this Agreement, or of any present rules and regulations or any that may be hereafter prescribed by Lessor, or materially fails to comply with any duties imposed on Lessee by statute, within thirty (30) days after delivery of written notice by Lessor specifying the non-compliance and indicating the intention of Lessor to terminate the Lease by reason thereof, Lessor may terminate this Agreement.

GOVERNING LAW. This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Maine.

SEVERABILITY. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

BINDING EFFECT. The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

MODIFICATION. The parties hereby agree that this document contains the entire agreement between the parties and this Agreement shall not be modified, changed, altered or amended in any way except through a written amendment signed by all of the parties hereto.

ADDITIONAL PROVISIONS:

Lessor agrees that Lessee shall have secure possession of said property, that the Lessee shall, providing all requirements and stipulations of this Agreement are met and fulfilled by Lessee, have "First Option" to Purchase Subject Property during the term of this Agreement, and that property will not be sold to another prospective Buyer while Lessee is diligently seeking financing for the purpose of exercising his Option to Purchase during the term of this Agreement.

Lessor agrees to provide necessary property insurance for full replacement of the premises, exclusive of any of the Lessee's personal property, and to pay the real estate property taxes during the term of this Lease.

Lessor warrants that he shall make any repairs necessary to the utility systems of the house during the period of this lease.

NOTICE. Any notice required or permitted under this Lease or under state law shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Lessor, to: David Brennan, 33 North Campers Point, Readfield, Maine 04355; and/or to Lessor's winter residence: David Brennan, 1233 North Atlantic Avenue, Daytona Beach, FL 32118.

If to Lessee, to: Wayne Leach, 2528 West River Road, Sidney, Maine 04330; and/or to Wayne Leach, 70 East Palmer Road, Winslow, Maine 04901.

Signed: Wayne R. Leach
Wayne R. Leach, Lessee

Date: Dec. 2, 2014

Signed: David Brennan
David Brennan, Lessor

Date: November 2, 2014
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